

336 Board Meeting Summary

July, 2011

At a meeting on July 13, 2011, the Board addressed the following matters:

The northeast corner reconstruction (steel, painting, waterproofing and brickwork) has been completed. The corner has been power washed and sealant applied. The two terra cotta stones are again being re-cast by Shaw's in England and are now not expected to ship until August.

The Local Law 11 Cycle 7 east façade inspection has been completed and found satisfactory.

Management reported that a site visit was held with representatives of Lawless & Mangione and that their counsel is requesting additional documentation. The building's litigation counsel is working with Chris Girr of Walter B. Melvin Architects to respond.

The Board heard a report that the arbitration hearing concerning Schechter & Brucker's disputed legal fees on the façade matter resulted in a reduced award by the arbitration panel. The Board approved of a global settlement with Schechter & Brucker.

The superintendent discussed repairs to Elevator #3 (rear passenger) which was returned to service on July 11th, 18 days after repairs were completed. The failure of the building's vendors to foresee the need for such repairs, and the resulting difficulty scheduling the City inspector's return, was responsible for the 18-day delay. Accordingly, the initial inspection of Elevator #1 (front passenger) was delayed until September, to insure that certain routine maintenance work on that elevator would be completed before the inspection.

He also reported that the building has passed FDNY inspection after the relocation of recycling containers.

The fuel surcharge is now in effect. Management reported having received no shareholder comments. Management also reported that Daylight Savings Company conducted the site survey in connection with the building's energy audit on July 11.

The Board approved a donation to Central Park Conservancy, consistent with past practice.

The Board heard a report on the Columbia Grammar construction meeting and ongoing concerns about noise from the construction site.